

# TOKYO AOYAMA AOKI LAW OFFICE

ATTORNEYS AT LAW

OFFICES OF BAKER & MCKENZIE  
EUROPE  
MIDDLE EAST

ASIA  
PACIFIC

## BAKER & MCKENZIE

NORTH AND  
SOUTH AMERICA

ATTORNEY AT FOREIGN LAW OFFICE  
QUALIFIED JOINT ENTERPRISE OFFICES

THE PRUDENTIAL TOWER  
13-10, NAGATACHO 2-CHOME  
CHIYODA-KU, TOKYO 100-0014, JAPAN  
(C.P.O. BOX 1576, TOKYO 100-8694, JAPAN)

TEL: (81-3) 5157-2755 (FAX) (81-3) 5157-2900

AMSTERDAM  
ANTWERP  
BAHRAIN  
BARCELONA  
BERLIN  
BOLOGNA  
BRUSSELS  
BUDAPEST  
CAIRO  
DÜSSELDORF  
FRANKFURT  
GENEVA  
KYIV

LONDON  
MADRID  
MILAN  
MOSCOW  
MUNICH  
PARIS  
PRAGUE  
RIYADH  
ROME  
ST. PETERSBURG  
STOCKHOLM  
VIENNA  
WARSAW  
ZÜRICH

ALMATY  
BAKU  
BANGKOK  
BEIJING  
HANOI  
HO CHI MINH CITY  
HONG KONG  
MANILA  
MELBOURNE  
SHANGHAI  
SINGAPORE  
SYDNEY  
TAIPEI  
TOKYO

BOGOTÁ  
BRASILIA  
BUENOS AIRES  
CALGARY  
CARACAS  
CHICAGO  
DALLAS  
GUADALAJARA  
HOUSTON

JUÁREZ  
MÉXICO CITY  
MIAMI  
MONTERREY  
NEW YORK  
PALO ALTO  
PORTO ALEGRE  
RIO DE JANEIRO

SAN DIEGO  
SAN FRANCISCO  
SANTIAGO  
SÃO PAULO  
TIJUANA  
TORONTO  
VALENCIA  
WASHINGTON, D.C.

FILE NO. 82-3311

February 2, 2004

VIR AIR MAIL

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U. S. A.

SUPPL

SHISEIDO COMPANY, LIMITED

Re: Sponsored Level 1 ADR Facility

PROCESSED  
FEB 13 2004  
THOMSON  
FINANCIAL


04 FEB 10 AM 7:21

Dear Sirs:

Pursuant to Rule 12g-3 - 2 (b) under the Securities Exchange Act of 1934, we, as legal counsels to Shiseido Company, Limited (the "Company") with respect to its ADR program, enclose herewith English translation of the document of which contents were announced by the Company.

- Press Release of Consolidated Operating Results (dated January 30, 2004)

Yours very truly,

  
Fusako Otsuka

Encl.

cc: Shiseido Company, Limited  
cc: The Bank of New York



**Press Release of Consolidated Operating Results**

For the Nine Months ended December 31, 2003

January 30, 2004

**Shiseido Company, Ltd.**

Listing: Tokyo Stock Exchange, First Section  
(URL <http://www.shiseido.co.jp/e/>)

Code Number: 4911

Representative: Morio Ikeda (Mr.), President/ CEO &amp; Representative Director

Personnel to contact: Masato Hashikawa (Mr.), General Manager of Investor Relations Department

Telephone: +81-3-3572-5111

**1) Notes to Accounting Policy of Consolidated Net Sales**

Difference compared with most recent fiscal year: None

**2) Consolidated Operating Results for the Nine Months ended December 31, 2003  
(From April 1, 2003 to December 31, 2003)****(1) Results of Consolidated Net Sales**

(Amounts under one million yen have been rounded down.)

	Millions of Yen	Ratio of increase (decrease) over the preceding year
For the Nine Months ended December 31, 2003	459,604	—
For the Nine Months ended December 31, 2002	—	—
For the Fiscal Year ended March 31, 2003	621,250	

(Note) The consolidated net sales for the nine months ended December 31, 2002 and the percentage of fluctuation between the nine months ended December 31, 2003 and 2002 are not disclosed since quarterly consolidated operating results have been disclosed from this fiscal year.

**A Supplementary Explanation Regarding Net Sales**

Business conditions surrounding the Company for the nine months ended December 31, 2003 (2003/4/1 – 2003/12/31) remained severe. In the first half of the fiscal year, the war in Iraq and the outbreak of severe acute respiratory syndrome (SARS) heavily affected overseas sales, whereas the cool summer in Japan affected domestic sales. Entering the latter half, while signs of economic recovery can be seen in both domestic and overseas markets, private consumption in Japan still remains sluggish.

Under these circumstances, the Company has aimed to achieve sales volume in the domestic cosmetics business by actively implementing measures to increase over-the-counter sales, including revision of channel and brand strategies. In the toiletry business, the Company aimed to invigorate sales counter activities in cooperation with wholesalers and retailers.

In the overseas markets, the Company took measures to reinforce market expansion, such as the opening of a model cosmetics specialty store in China.

As a result, net sales for the nine months ended December 31, 2003 were ¥459,604 million.

**(Reference) Trend of Quarterly Consolidated Results**

(Amounts under one million yen have been rounded down.)

	First Quarter 2003/4/1 - 2003/6/30	Second Quarter 2003/7/1 - 2003/9/30	Third Quarter 2003/10/1 - 2003/12/31
Net Sales	(Millions of Yen) 141,753	(Millions of Yen) 167,577	(Millions of Yen) 150,272

(2) Events materially affecting our results of operations and financial position  
for the nine months ended December 31, 2003: None

**3) The Forecast of Consolidated Operating Results for the Fiscal Year ending March 31, 2004  
(From April 1, 2003 to March 31, 2004)**

No change is being made in our forecast for consolidated operating results